

# DISPOSITION OF REAL ESTATE TAXES

RE1616 04/2015

Wisconsin Department of Transportation

Attach this form to each copy of Closing Statement, Deed or Award, but do not record.

Owner name	Total tax \$
Tax key	Assessed land value \$
Taxing unit (city, town, village)	Assessed improvements value \$
County	Assessed total value \$
Conveyance date	Mill (tax) rate (carry to 5 places) \$ per \$ of assessed value

Note: In all cases, use previous year or current year amounts (if available)

<b>Mill Rate:</b>	Total tax ÷ Total assessment \$ <u>  </u>	=	Mill rate (carry to 5 places) \$	
<b>A. Total Acquisition</b>				
	Total tax ÷ 365 \$ /365	x	Days elapsed from January 1 <sup>st</sup> to conveyance date days	= Owner's share tax \$ *
* Transfer amount to Closing Statement as deduction from purchase price				
<b>B. Partial Acquisition</b>				
Tax on Land Acquired				
Step #1 - Land assessment \$	x	Mill rate (carry to 5 places) \$	=	Land tax \$
Step #2 - Acquisition area ÷ Total property area (both from appraisal) <u>  </u>	=	% of land acquired (carry to 3 places) %		
Step #3 - Land tax \$	x	% of land acquired %	=	Land prorated tax \$
Tax on Improvements (Buildings, etc.) Acquired				
Step #1 - Value of improvements acquired ÷ Value of all improvements (both from appraisal) \$ <u>  </u>	=	% of improvement value acquired (carry to 3 places) %		
Step #2 - Assessed value of all improvements \$	x	Mill rate \$	=	Improvements tax \$
Step #3 - Improvements tax \$	x	% of improvement value acquired %	=	Improvements prorated tax \$
Taxes to be Prorated				
Land \$	+	Improvements \$	=	Total prorated tax \$
State's Prorated Share				
Days remaining from conveyance date to year end ÷ 365 /365	x	Total prorated tax \$	=	State's prorated share \$ **
** Transfer amount to Closing Statement as addition to purchase price				
Owner's Prorated Share (deducted from Award amount for condemnation)				
Total prorated tax \$	–	State's prorated share \$	=	Owner's prorated share \$ ***
*** Transfer amount to Closing Statement as deduction from purchase price				

Project ID

Parcel No.